



CODE OF CONDUCT
BANCO INTERATLÂNTICO, S. A.



CODE OF CONDUCT OF BANCO INTERATLÂNTICO

INTRODUCTION

Ethical business conduct is an extremely relevant factor for the development and growth of companies, particularly financial institutions, bringing numerous benefits such as attracting and retaining Customers, meeting the expectations of internal and external stakeholders¹, reputational differentiation and consolidation, as well as efficiency gains in production processes or prudent risk management.

The management of business ethics is a vital tool in decision-making in the business context, since the vast majority of these decisions have, explicitly or implicitly, some ethical content. It is, therefore, necessary to have instruments that formalize and make this management of ethics operational, with the Code of Conduct taking on particular importance.

The purpose of disseminating among the interested parties and the general public the ethical principles that govern the operations of Banco Interatlântico S.A. are additional reasons to adopt a Code of Conduct, a document that is constantly evolving and which is always present in the daily activities carried out by BI and its Employees.

This version is an update to the previous versions of the Code.

¹ Persons or entities affected by CGD or which affect its activity.



Chapter I – Subject matter and scope

Article 1 - Subject Matter

The Code of Conduct establishes the values, operating principles and standards of professional conduct observed at, and by, Banco Interatlântico, S.A. (BI) in the exercise of its activity.

Article 2 - Scope of Application

1. The Code binds the members of BI's governing bodies, its employees, interns, service providers and agents, on a permanent or occasional basis, all hereinafter referred to as Employees.
Service providers are bound by the values, principles and rules of conduct contained in this Code by means of a written commitment signed as part of the contracting process.

Article 3 - Purpose

The Code of Conduct aims at:

- a) Ensuring the clarification and harmonisation of benchmarks in the conduct of business, supporting decision making in the face of ethical dilemmas;
- b) Formalising and disseminating values, operating principles and rules of conduct that guide relationships with the various stakeholders;
- c) Contributing towards promoting an organisational culture of legal and general compliance with the values and principles in force, as well as towards developing the best corporate governance and ethical conduct practices, reducing exposure to various risks, namely operational, reputational and compliance risks.

Article 4 - Nature of the Rules

1. The Code of Conduct is an integral part of BI's internal standards system, to be complied with by all Employees.
2. Compliance with the rules of the Code does not exempt BI Employees from being aware of, and complying with, other internal rules and applicable legal and regulatory provisions.
3. The Code of Conduct encompasses and systematises values, operating principles and standards of professional conduct, whose rules and procedures are outlined, where necessary, in specific internal regulations.



CHAPTER II - Mission and Values

Article 5 - Mission

Banco Interatlântico must consolidate itself as a Bank that provides a global, high-quality Financial Service, which stands out for its relevance and strong responsibility in contributing to high ethical standards, the country's economic development, increasing competitiveness, capacity for innovation and employee satisfaction.

As a bank that is part of a leading Financial Group in Cape Verde, Banco Interatlântico must seek to evolve by balancing profitability, growth and financial solidity, always within a framework of prudent risk management.

Article 6 - Values

BI's activity and the conduct of its Employees are guided by the following fundamental values:

- a) **Precision**, which includes objectivity, professionalism, technical competence and diligence, always with a view to achieving higher levels of quality and economic, financial, social and environmental efficiency by adopting banking and financial best practices;
- b) **Transparency**, in information, namely with regard to service conditions and the organisation's performance, acting with truth and clarity;
- c) **Investment security**, where prudence in risk management and the Institution's stability and soundness are fundamental criteria;
- d) **Responsibility**, organisational and personal for their own actions, seeking to correct any negative impacts. Includes socially responsible action and commitment towards sustainable development;
- e) **Integrity**, understood as scrupulous compliance with legal, regulatory and contractual obligations, as well as with the ethical values and business principles adopted;

Respect, for entrusted interests, acting with courtesy, discretion and loyalty, as well as for the principles of non-discrimination, tolerance and equal opportunities.

CHAPTER III - Operating Principles

Article 7 - General Principles

1. BI and its Employees develop their activity and functions in compliance with high ethical and deontological principles, guiding their practice by the values set forth in article 6 with regard to relations with Customers and other stakeholders (Employees, Shareholders, Suppliers, Official Authorities and Supervisors, other Institutions and the Community).
2. The management and supervisory bodies, as well as those responsible for each Division, promote the dissemination of, and compliance with, the Code of Conduct, as part of their competences.



Article 8 - Compliance with Legal, Regulatory and Conduct Obligations (compliance)

1. The development of BI's activity is supported by an exemplary and disciplined management and by an adequate and efficient control of all its business areas, ensuring, for this purpose, adequate internal systems for validating and checking compliance with legal, regulatory and conduct obligations (*compliance*).
2. BI's activities and commercial practices comply, not only with applicable laws and regulations, but also with rules of ethics and conduct adopted by it.

Article 9 - Social Responsibility and Sustainable Development

1. BI develops its activity in accordance with international principles and best practices in the field of Social Responsibility, respecting and fulfilling management commitments with regard to contributing to the sustainable development - from an economic, social and environmental point of view - of the Communities where it operates.
2. BI undertakes to respect internationally recognised Human Rights, as provided for in the Universal Declaration of Human Rights, in the development of its relationship with Employees, Customers, Suppliers and Communities in which it operates, seeking to avoid or mitigate the direct or indirect adverse impacts of its activity.

Article 10 - Independence of Interest

BI Employees avoid situations that may lead to conflicts of interest, being bound by the duty to respect the principle of independence between:

- a) BI's and Customers' interests;
- b) BI's and Shareholders' interests;
- c) BI's and Suppliers' interests;
- d) BI's and related parties' interests;
- e) Their personal interests and Customers' interests;
- f) The interests of various Customers among each other;
- g) The interests of two or more Customers to which BI provides the same service;
- h) Their personal interests and the interests of suppliers and commercial partners;
- i) Their personal interests and BI's interests.

Article 11 - Non-Discrimination, Diversity and Equal Treatment



1. BI and its Employees do not engage in any type of discrimination, based on criteria such as ethnicity, sex, gender identity, sexual orientation, religion, creed, culture, nationality, disability, political or ideological orientation, education, marital status or others, accepting and respecting the right to difference.
2. BI's Employees must act with courtesy, tolerance and respect and refrain from any behaviour that may be considered offensive.
3. BI promotes mutual respect and equal treatment and opportunities among all Employees, valuing diversity within the organisation.
4. BI promotes a balance in the reconciliation between the professional, personal and family life of its Employees.

Article 12 - Harassment at Work

1. BI and its Employees reject any abusive behaviour whose purpose or effect is to disturb or embarrass a person, affect their dignity or create an intimidating, hostile, degrading, humiliating or destabilising environment.
2. BI and its Employees also reject any unwanted sexual behaviour, whether verbal, non-verbal or physical, with the purpose or effect referred to in the above paragraph.
3. With regard to preventing and combating harassment in the workplace, BI's activity is subject to specific internal regulations, namely the code of good conduct for preventing and combating harassment at work.

Article 13 - Competence and Diligence

1. BI's Employees:
 - a) Guarantee an accurate, timely and comprehensive response to Customers and to competent authorities, in the exercise of their professional duties, being subject to the duty of secrecy;
 - b) Behave in such a way as to maintain and strengthen the Customers' and the communities' trust in BI, effectively contributing to its good image;
 - c) Act objectively, responsibly and with common sense in all circumstances;
 - d) Act in good faith, in an impartial, responsible and accurate way, without distorting facts or reality;
 - e) Take into account the expectations of the Customers and the general public with regard to their conduct, in line with BI's ethical standards and those generally and socially accepted;
 - f) Ensure the conservation and functionally adequate use of the resources made available to them, not misusing BI's assets;
 - g) Manage its financial and equity situation, as well as their personal conduct in a particularly responsible manner, refraining from compromising their duties of competence and diligence and preventing any



negative impact on their professional life arising from behaviours that may entail any type of addiction, as well as from situations of over-indebtedness or default in credit operations.

2. Without prejudice to the constitutionally enshrined principles of freedom of expression and the rights of trade union structures, Employees must refrain from contacts with the media on matters relating to the life of BI or Group Entities without being duly authorised to do so.
3. BI promotes the professional advancement of its Employees, offering different possibilities for personal and professional training, with a view to developing and strengthening their skills.

Article 14 - Professional Secrecy

1. BI's relationship with its Customers is based on the observance of strict confidentiality, in compliance with the legal duties established in matters of secrecy that are incumbent on it, namely not to disclose or use information about facts or elements related to them, unless expressly authorised to do so by them or when so required by law.
2. So, Employees must keep, protect and preserve, under strict secrecy:
 - a) Everything related to Customer accounts and names, as well as general banking operations, trading room operations, transactions involving securities, credit operations, and all the services that are provided;
 - b) Facts or elements relating to the life of the Institution, namely facts and information not published or, in any way, disclosed by the relevant bodies;
 - c) Facts or information they become aware of as a result of the performance of their duties.
3. In contacts with Customers and the market in general, and without prejudice to the duty of secrecy, Employees act with the utmost discretion and particular prudence, both in form and content, and with regard to the means used for passing on information about other companies and Customers.
4. The duty of professional secrecy covers all information about BI's business, including, in particular, commercial promotion plans; contracts; information regarding customers, employees (including governing bodies), and other stakeholders; databases; patents and intellectual property; systems; organisation and methodologies; computer programming; costs; strategies and commercial competitiveness matters, in cases where the knowledge that employees have of these matters comes from performing their duties at BI.
5. The duty of professional secrecy that is imposed on Employees does not cease when their duties or services cease.

Article 15 - Considering Customers' Interests

1. Instructions received from Customers and, in general, the services requested by them, are executed with respect for their legitimate interests, within the constraints imposed on the exercise of the banking activity.



2. In the performance of their duties, BI's Employees strive to ensure that, in providing information and advising Customers, it is ensured, with accuracy, transparency and good faith:
 - a) Full clarification on the characteristics of the products or services offered by BI, as well as their suitability to the Customers' situation and needs;
 - b) The provision of all the elements required for making reasoned, conscious and informed decisions regarding the existence of the potential risks involved in the operations, as well as the existence of possible conflicts of interest and their foreseeable financial consequences;
 - c) Full clarification on the remuneration of deposits or other repayable funds;
 - d) Adequate information on the costs of operations and services, namely an explanation of the prices offered to Customers.
3. The provision of information or advice to Customers is subject to the set of rules and instructions that pertain to the exercise of each function or task entrusted to the Employee.
4. BI ensures that all complaints shall be forthwith forwarded, subject to an appreciation, solution and communication to the Customer as soon as possible.

Article 16 - Prudent Risk Management Culture

1. BI's activity is carried out respecting its risk appetite and the specified limits, and all Employees are responsible for performing their functions, namely those of negotiation, support or control, in line with the internal risk management regulations.
2. BI's employees base their assessments and decisions on stringent criteria aimed at a competent and prudent risk management and an informed, reasoned and integrated decision making that integrates a wide range of perspectives, in strict compliance with the corresponding internal regulations and for all legal and regulatory provisions, including those issued by Supervisory Entities.
3. BI's remuneration practices aim to align remuneration with BI's and CGD Group's market practices, objectives, business strategy, values, and long-term interests, as well as to discourage excessive and reckless risk-taking.

Article 17 - Information

BI provides true, clear, relevant and up-to-date information on its activity, namely with regard to its economic, financial or equity situation, as well as on matters relating to its corporate governance.

Article 18 - Advertising and Marketing

1. BI provides information on its products, services and associated costs, including tax-related ones, written in such a way that the Customer may make a free and weighted choice.



2. Advertising and marketing campaigns carried out by BI and focused on its activities, products and/or services are implemented in compliance with all applicable legal and regulatory standards, as well as with the principles of identification, truthfulness, transparency, balance, and clarity.

Article 19 - Service Quality

1. BI provides its Customers with a high-quality service based on the best banking and financial practices and on its knowledge of its Customers and their businesses, needs, capabilities and potential.
2. We respond to our Customers' requests ensuring a prompt and polite service, a good commercial and operational performance and a careful adjustment of the available products and technical means, therefore establishing relationships based on excellence with all interested parties.

Article 20 - Personal Data Protection

BI operates in strict compliance with the legal rules and guidelines issued by the relevant supervisory authorities responsible for protecting natural persons with regard to the processing of their personal data, the free movement of such data, the principles and duties to be observed in their processing, and the exercise of rights by their holders within this context.

Article 21 - Operating Rules

BI makes every effort to ensure that, during normal business hours and except for reasons of force majeure, no activity or function is inaccessible, inactive or with significantly reduced responsiveness.

Article 22 - Workplace Health and Safety

BI complies with workplace health and safety standards, and its Employees are bound by a duty to comply with all laws, regulations and internal standards on this matter.

Article 23 - Relations with Authorities

BI's Employees actively collaborate, to the best of their personal knowledge and within their sphere of activities and competences, with all Official and Supervisory Authorities, responding to all their requests in a diligent and comprehensive manner.

Article 24 - Relations with Suppliers, Agents, Intermediaries and Partners

1. The acquisition of goods and services by BI and its relationships with suppliers, , agents, intermediaries, and partners are guided by principles of effectiveness, operability, economy, ensuring transparency, impartiality, equal opportunities and equity in its relationships with the various counterparties.
2. BI promotes the obligation to keep secrecy on confidential information among its suppliers, agents, intermediaries, and partners.



3. BI adopts instruments, namely contractual ones, which demonstrate the commitment of its suppliers, and other counterparties, to the ethical principles and best business practices which it endorses.

CHAPTER IV - Standards of Professional Conduct

Article 25 - General Standards

1. In their relationships with Customers and other institutions, BI Employees act with diligence, neutrality, loyalty, discretion and conscientious respect for the interests entrusted to them;
2. Employees perform their functions, whatever their type may be, in compliance with all applicable legal and regulatory provisions, as well as with internal regulations, namely the Code of Conduct.

Article 26 - Prohibition of Accepting or Offering Benefits

1. Employees are not allowed to accept or offer, directly or indirectly, any benefits, including loans, gifts, accommodation or other benefits or favours from or to any persons with which they relate, by virtue and in the exercise of their professional activity.
2. Exceptions to the prohibition stipulated in the above paragraph are, provided that the impartiality and independence of Employees in the exercise of their professional activity is not affected:
 - a) The acceptance of offers whose value is merely symbolic according to social uses, such as gifts offered at Christmas and other festive dates, which do not correspond to the acceptance of economic advantages;
 - b) Low-value items and promotional gifts and invitations that do not exceed the limits regarded as acceptable according to social uses.
3. The exceptions listed in the above paragraph may not exceed a commercial value of 15,000.00 (fifteen thousand escudos), cumulatively within one year when offered, directly or indirectly, by the same person.

Article 27 - Conflicts of Interest

1. Employees may not intervene in the assessment or decision-making process, whenever the operations, contracts or other acts which, directly or indirectly, involve them, their spouses, relatives and such, in direct line and up to the fourth degree in collateral² line, or people who live with them in a non-marital partnership

² Kinship is the bond that unites two people as a result of one descending from the other (straight line) or both having a common parent (collateral line).

Lineal kinship is the one that connects parents and children (1st degree), grandparents and grandchildren (2nd degree), great-grandparents and great-grandchildren (3rd degree), and so on.

Collateral kinship is the one that connects siblings (2nd degree), uncles/aunts and nephews/nieces (3rd degree), first cousins (4th degree), etc.



or common economy, a person with whom they have a close relationship, or even companies or other collective entities in which they hold, directly or indirectly, any interest.

2. If a situation related to an Employee or their assets arises that is likely to call into question the normal fulfilment of their duties or the objective and effective performance of their functions, in line with the interests of BI or of its Customers, the Employee shall immediately inform the hierarchical structure or, if he/she is a member of an administrative or supervisory body, the Chairman of the corresponding body. The Chairman of the Board of Directors shall inform the Chairman of the Supervisory Board. The Chairman of the Supervisory Board shall inform the other members of this body.
3. Employees may not intervene, outside the professional sphere, in third-party matters whose counterparties are CGD Group companies.
4. The prevention and management of conflicts of interest must strictly comply with all applicable legal, regulatory and contractual provisions, as well as with BI's internal policies.

Article 28 - Pursuing Activities Outside BI

1. Employees may not carry out activities outside BI, whether or not paid, which are incompatible with their activity at BI, namely when:
 - a) They compromise strict compliance with the applicable working hours;
 - b) They are directly or indirectly related to the sale of products and the provision of services marketed by BI, including insurance mediation and brokerage;
 - c) They directly or indirectly involve a commercial relationship with BI, namely the preparation of studies and opinions or technical support related to operations associated with dealings.
2. Any functions or activities performed outside BI by its Employees shall comply with the internal standards that specifically govern this performance, namely with regard to communication processes and the incompatibility scheme, as well as to the prevention and management of conflicts of interest.

Article 29 - Employee Operations on Financial Instruments

1. The same rules and internal procedures as those applying to Customers shall apply to operations carried out by BI's Employees on their own behalf in any market where securities or derivative financial instruments are admitted to trading.
2. Transactions in securities carried out by Employees shall comply with the rules and procedures set forth in BI's guidelines on conflicts of interest.

Affinity is the bond that connects a spouse to the other spouse's relatives; it can be lineal, connecting parents-in-law and children-in-law; stepparents and stepchildren; grandparents or great-grandparents and grandchildren or great-grandchildren by affinity; or collateral, connecting siblings-in-law, uncles/aunts AND nephews/nieces, and cousins by affinity.



Article 30 - Defending the Market

1. BI and its Employees must scrupulously adhere to the legal and regulatory provisions applicable to financial intermediation activities involving securities and other financial instruments.
2. Employees must behave with integrity, refraining from participating in transactions in financial instruments or from performing other acts that may jeopardise the regular operation, transparency and credibility of the market.
3. Employees are prohibited from disclosing inaccurate, false or misleading information, as well as from carrying out fictitious transactions or participating in illegal actions aimed at altering the regular operation of the foreign exchange, money, securities or derivative markets.
4. Employees who have access to inside information regarding financial instruments may not convey that information outside the normal scope of their functions, nor use this information in an abusive way; i.e., they cannot, based on that information, trade, advise someone to trade, order, for themselves or for others, directly or indirectly, the subscription, acquisition, sale or exchange of these financial instruments.

Article 31 - Taxation

When carrying out operations and providing services that are likely to have tax effects, Employees scrupulously adhere to the provisions of the Law and regulations, avoiding associating BI with situations that are likely to be considered fiscal infractions.

Article 32 - Promoting and Defending Competition

1. Any practices that violate competition laws are prohibited, so BI Employees may not engage or participate in any activity that may be considered a restrictive practice in light of the legislation³ in force, such as agreements, concerted practices (namely exchanges of sensitive commercial information about prices, turnovers or market shares, or sensitive strategic information) and decisions by associations of undertakings, or abuses of a dominant position or economic dependence.
2. BI's activity respects the values, principles and standards established in this Code and aims to provide quality services that meet the needs of BI's Customers.

Article 33 - Money Laundering

1. For the purpose of preventing the occurrence of operations related to money laundering and terrorist financing, BI has in place appropriate internal regulations, which include all the duties established in the current legal framework, as well as internal measures and procedures designed to ensure the fulfilment of the aforementioned duties.
2. BI's Employees are bound to the strict fulfilment of such duties, namely the duty of due diligence regarding the knowledge of the business relationships established with Customers, the safekeeping of documents and the timely reporting of operations that raise suspicions of money laundering or terrorist financing.

³ Decree-Law no. 53/2003, of 24 November.



Article 34 - Corruption

1. BI actively rejects all forms of corruption, and its Employees must refrain from engaging in any situations conducive to acts likely to be associated with this phenomenon.
2. BI's activity is subject to strict internal control mechanisms, which include internal regulations aimed at preventing and combating corruption.

CHAPTER V - Final Remarks

Article 35 - Receiving and Handling Complaints

1. Without prejudice to the legislation on the Complaints Book, Customer complaints, whatever their content or subject matter may be, can be submitted at any BI commercial network branch, via Bin@net or via the www.bi.cv website, and they can also be sent to the Division regarded by the complaining Customer as the most appropriate one, considering the matter in question.
2. BI has a specific division, directly dependent on the Board of Directors, focused on handling Customer complaints, which ensures the centralisation, analysis, processing and response to all complaints, whatever the contact channel or medium used to submit them.
3. The maximum time limit for responding to customer complaints is 10 (ten) working days.
4. Statistical information on complaints must be periodically reported to BI's management body.
5. BI sends to Banco de Cabo Verde the statistics on the complaints received, according to the conditions, periodicity and deadlines determined by Law.⁴

Article 36 - Customer Ombudsman

1. BI has a Customer Ombudsman who enjoys total independence and autonomy in the exercise of their functions and performs them with total impartiality.
2. Their main function is to defend and promote the rights, guarantees and legitimate interests of its customers, ensuring their regular relations with the Bank and with Caixa Geral de Depósitos (CGD) group companies.
3. They respond to 2nd instance complaints, on a same matter, which have received an unfavourable response to the customer's claim and where the customer intends to appeal, and the process is managed autonomously;
4. BI's customer ombudsman status is regulated by a specific standard.

Article 37 - Code Monitoring and Application

⁴ Article 7(2) of Notice no. 3/2014, of 17 October, as amended by Notice no. 3/2019, of 09 March.



1. Requests for clarification of doubts regarding the interpretation or enforcement of the Code of Conduct should be addressed to the Compliance Function, which shall assess the need for intervention by other BI Divisions.
2. The Compliance Function promotes the dissemination of the Code, raising awareness and training all Employees, the monitoring of its application and updating, in collaboration with Divisions with related responsibilities.

Article 38 - Internal Reporting of Irregular Practices

BI provides a circuit that is duly regulated by specific internal regulations, enabling the internal reporting of irregular practices allegedly occurred as part of its activity, ensuring that complaints are handled confidentially and that there are no retaliations against anyone who makes a complaint in good faith and in a non-anonymous way.

Article 39 - Compliance with the Code

This Code of Conduct is an integral part of BI's standards system and the failure, by Employees, to comply with it may be considered a disciplinary infraction, without prejudice to any civil, administrative or criminal liability to which it may give rise.